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RECORDATION NO.

8344

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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASES

This Assignment of Leases dated as of November 18, 1975 (the "Assignment") is executed by North American Car Corporation (the "Company") in favor of Crédit Lyonnais Chicago Branch (the "Bank") pursuant to a certain Letter Agreement (the "Letter Agreement") dated as of November 18, 1975 between the Bank and the Company, in order to induce the Bank to extend credit to the Company on the terms and subject to the conditions set forth in the Letter Agreement.

THEREFORE, in consideration of the premises, the Company agrees as follows:

Section 1. Rights Assigned.

In order to secure the prompt payment of the principal and interest on the Notes (as defined in the Letter Agreement), whether now or hereafter outstanding, and of all other amounts payable by the Company or to be payable under this Assignment, the Letter Agreement and any other document executed pursuant to the Letter Agreement (hereinafter collectively called the "Indebtedness") and the faithful performance and observance by the Company of all of its agreements and covenants contained in each of the aforesaid documents, the Company does hereby convey, pledge, sell, mortgage, assign, transfer, set over and grant a security interest unto the Bank in and to all right, title, interest and claims (the "Rights") of the Company in and to those certain leases (the "Leases") whether now or hereafter existing, covering any item of Equipment (as defined in the Letter Agreement) between the Company, as lessor, and other persons, as lessees (the "Lessees"), including, but not limited to, (i) the right to receive all moneys due and to become due under the Leases, (ii) all claims for damages arising out of the breach thereof, (iii) the right to terminate any lease pursuant to its terms to perform thereunder and to compel performance of the terms thereof, (iv) the right to receive all moneys and claims for moneys due and to become due to the Company, (v) all claims for damages and all insurance and other proceeds in respect of the actual or constructive loss of, or the requisition (whether of title or use), condemnation, sequestration, seizure, forfeiture or other taking of, the Equipment subject always to the rights of the Lessees under the Leases and (vi) the right to take possession of the Equipment, subject to the rights of the Lessees.

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Section 2. Supplemental Assignment.

The Company shall execute and deliver to the Bank a Supplemental Assignment of Leases (a "Supplemental Assignment") in the form of Attachment I hereto listing all Leases which are from time to time assigned to the Bank. The Company shall deliver such Supplemental Assignments to the Bank listing all Leases relating to Equipment.

Section 3. Receipt of Rent.

The Company shall be permitted to receive and dispose of, for its own account and notwithstanding section 1. hereof, all moneys due and to become due under the Leases and to exercise all rights and make all claims under the Leases for its own account and notwithstanding the foregoing paragraph, unless and until an Event of Default (as defined in section 17 hereof) has occurred and is continuing in which event the Rights shall devolve upon the Bank as prescribed in section 1. hereof and the Company at its option, or the Bank in the name of the Company, shall take all actions necessary (including giving of notice to the Lessees) to cause all moneys due from the Lessees to be paid to the Bank at its office at 55 East Monroe Street, Chicago, Illinois 60603 or such other address as the Bank may designate.

Section 4. Performance of Company's Obligations Under Leases.

It is expressly agreed that anything herein contained to the contrary notwithstanding (i) the Company shall remain liable under each Lease to perform all of the obligations assumed by it thereunder, (ii) after the occurrence and continuation of an Event of Default the obligations of the Company under any Lease may be performed by the Bank or its nominee or other assignee of the Bank without releasing the Company therefrom and (iii) the Bank shall have no obligation or liability under the Leases by reason of, or arising out of, this Assignment and shall not be obligated to perform any of the obligations of the Company under any Lease or to make any payment or to make any inquiry of the sufficiency of any payment received by it or to present or file any claim or to take any other action to collect or enforce any payment assigned hereunder.

Section 5. Documents for Perfection of Security Interest.

The Company agrees that at any time and from time to time, the Company will promptly and duly execute and deliver any and all such further instruments and documents as is necessary to obtain the full benefits of this Assignment and of the rights and powers herein granted, includ-

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ing without limitation the execution and filing with the Interstate Commerce Commission and the Federal Aviation Administration of the Supplemental Assignments and the execution and delivery of such Uniform Commercial Code financing and continuation statements, and the filing thereof in such jurisdictions as is necessary to perfect the Bank's interest. To the extent permitted by applicable law, the Company hereby authorizes the Bank to execute and file any such financing or continuation statements without necessity of the signature of the Company. The Company will cause the following language to be stamped on all executed Leases in its possession: "This Lease has been assigned by the Company as collateral security for indebtedness of the Company."

Section 6. Warranties and Representations.

The Company hereby represents and warrants that the Leases executed or to be executed by it are now or will be at the time of execution thereof enforceable in accordance with their terms subject to applicable bankruptcy, insolvency or other similar laws affecting creditors' rights generally. The Company hereby further represents and warrants that the Company has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this Assignment shall remain in effect, the whole or any part of the rights hereby assigned by it to anyone other than the Bank, its successors or assigns. The Company further represents and warrants that the following language will appear in each Lease of railroad cars at the time it becomes subject to this Agreement:

It is understood that some of the cars furnished Lessee under this Agreement and North American's rights under this Agreement may, at the time of delivery to Lessee or at some future time during the term of this Agreement, be subject to the terms of a mortgage, deed of trust, equipment trust, pledge or assignment or similar security arrangement. Lessee agrees that the cars may be stenciled or marked to set forth the ownership of any such cars in the name of a mortgagee, trustee, pledgee, assignee or security holder and that this Agreement, and Lessee's rights hereunder, are and shall at all times be subject and subordinated to any and all rights of any mortgagee, trustee, pledgee or security holder. As to the cars subject hereto, this Agreement and the rentals hereunder may have been assigned and may in the future be assigned to the holder, if any, of the superior lien from time to time on each car as determined with reference to the filings under the Interstate Commerce Act; however, until notified to the contrary by any person reasonably proving to Lessee's satisfaction that he is the assignee of this Agreement or the rentals hereunder, Lessee is to pay all rentals to the order of North American.

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Lessee hereby consents to and accepts such assignment. Lessee agrees that no claim or defense which Lessee may have against North American shall be asserted or enforced against the assignee.

Section 7. Notices.

All notices hereunder shall be given in writing and, if relating to the Company to 222 South Riverside Plaza, Chicago, Illinois 60606 Attention: Vice President - Finance and if to the Bank, at 55 East Monroe Street, Chicago, Illinois 60603, Attention: T.A.D.

Section 8. Governing Law.

This Assignment shall be deemed to be a contract under the laws of the State of Illinois and shall be governed by and construed in accordance with the laws of said State.

Section 9. Successors and Assigns.

This Assignment shall be binding upon and inure to the benefit of the Company and the Bank, and their respective successors and assigns, except that the Company may not assign or transfer its rights hereunder without the prior written consent of the Bank.

Section 10. Governing Law.

This Assignment is intended to comply with the laws of the jurisdiction wherein this Assignment is to be enforced, and any provisions hereof not so complying shall be deemed to be modified accordingly in the manner and to the extent which shall best effect the intentions and purposes reflected in and contemplated by this Assignment.

Section 11. Cumulative Remedies.

Each right, power and remedy herein specifically granted to the Bank or otherwise available shall be cumulative, and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity, or otherwise. The exercise or commencement of exercise of any right, power or remedy shall not be construed as a waiver of the right to exercise, at the same time or thereafter, the same or any other right, power or remedy. No delay or omission by the Bank in exercising any such right or power, or in pursuing any such remedy, shall impair any such right, power or remedy or be construed to be a waiver of any default of or by the Company or an acquiescence therein. No waiver by the Bank or any breach or default of or by the Company under this Assignment shall be deemed to be a waiver of any other or similar, previous, or subsequent, breach or default.

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Section 12. Indemnification.

The Company hereby agrees to assume liability for, and does hereby agree to indemnify, protect, save and keep harmless the Bank and its successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including legal fees and expenses, of whatsoever kind and nature, imposed on, incurred by or asserted against the Bank or its successors, assigns, agents and servants, in any way relating to or arising out of this Assignment, or the manufacture, purchase, acceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any equipment subject to the Leases (including, without limitation, latent and other defects, whether or not discoverable by the Bank or the Company and any claim for patent, trademark or copyright infringement).

Section 13. Appointment of Bank as Attorney.

If any Event of Default (as defined in section 17) shall occur and be continuing, then the Company constitutes the Bank and its successors and assigns, its true and lawful attorney, irrevocably and with full power of substitution, in its name or otherwise, to demand, receive, compromise, sue for, and give acquittance for, any and all moneys and claims for moneys due and to become due under the Leases or otherwise arising out of this Assignment, to endorse any checks or other instruments or orders in connection therewith, and to file any claims or to take any actions or institute any proceedings with respect thereto which to the Bank or its successors or assigns may seem necessary or advisable. Anything herein contained to the contrary notwithstanding, neither the Bank nor its nominee or assignee shall have any obligation or liability by reason of or arising out of this Assignment to make any inquiry as to the nature or sufficiency of, to present or file any claim with respect to, or to take any action to collect or enforce the payment of, any amounts to which it may be entitled at any time or times by virtue of this Assignment.

Section 14. Waiver of Benefit of Certain Laws.

To the fullest extent that it may lawfully so agree, the Company shall not at any time insist upon, claim, plead, or take any benefit or advantage of any appraisement, valuation, stay, extension, moratorium, redemption, or any similar law now or hereafter in force in order to prevent, delay, or hinder the enforcement of this Assignment or the absolute sale of any part or all of the Leases or the possession thereof by any purchaser at any sale thereof, and the Company, for itself and all who may claim through it, as far as it or they now or hereafter lawfully may do so, hereby waives the benefit of all such laws.

Section 15. Purchase of Leases by Bank.

At any public sale pursuant to section 17. hereof, the Bank or its agent may to the extent permitted by applicable law bid for and purchase the Leases offered for sale for its own account, and, upon compliance in full with the terms of such sale, may hold, retain, and dispose of such property without further accountability therefor to the Company or any other party.

Section 16. Settlement of Claims by Company.

The Bank makes no representations or warranties with respect to the Leases or any part thereof, and the Bank shall not be chargeable with any obligations or liabilities of the Company with respect thereto. The Company may settle any and all claims with respect to the Leases and the Bank shall have no liability or obligation arising out of any of such claims.

Section 17. Defaults.

The occurrence of any one or more of the following events shall constitute an Event of Default hereunder:

- a. There shall occur an Event of Default under the Letter Agreement or
- b. The Company shall fail to perform any covenant or agreement under this Assignment of Leases within 20 days after notice from the Bank; or
- c. Any warranty or representation made to the Bank in connection with this Assignment shall be incorrect on and as of the date when made.

Section 18. Remedies.

- a. Upon the occurrence and during the continuance of any Event of Default the Bank may do any one or more of the following acts:
 - i) exercise all the rights and remedies in foreclosure and otherwise granted to secured parties under the provisions of applicable laws;
 - ii) institute legal proceedings for the specific performance of any covenant or agreement herein undertaken by the Company or for aid in the execution of any power or remedy herein granted;

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- iii) institute legal proceedings to foreclose upon and against the security interest granted in and by this Assignment, to recover judgment for all amounts then due and owing as Indebtedness, and to collect the same out of any sale of or collections upon the Leases;
- iv) institute legal proceedings for the sale under the judgment or decree of any court of competent jurisdiction, of any Leases;
- v) notify Lessees under the Leases in the name of the Company or otherwise to make Lease payments directly to the Bank or as may otherwise be directed by the Bank;
- vi) personally, or by agents or attorneys, enter into and upon any premises wherein the Leases or any part thereof may then be situated, and take possession of all or any part thereof; demand, collect, and retain all hire, earnings and all other sums due and to become due in respect of the same from any party whomsoever, accounting only for net earnings arising from such use, if any, after charging against all receipts from the use of the same and from any subsequent sale thereof, by court proceedings or pursuant to subsection (vii) of this section 18 (a) all costs and expenses of, and damages or losses by reason of, such use or sale; or
- vii) personally, or by agents or attorneys, enter upon and into any place wherein the same may then be located and take possession of any part or all of the Leases, with or without process of law and without being responsible for loss or damage, and sell or dispose of all or any part of the same, free from any and all claims of the Company or of any other party claiming by, through, or under the Company at law, in equity, or otherwise, at one or more public or private sales, in such place or places, at such time or times, and upon such terms as the Bank may determine, in its sole and complete discretion and in light of its own best interests, with or without any previous demand on or notice to the Company or advertisement of any such sale or other disposal; and for the aforesaid purposes, all notice of sale, advertisement, and demand and any right or equity of redemption otherwise required by, or available to the Company under, applicable law are hereby waived by the Company to the fullest extent permitted by applicable law. The power of sale hereunder shall not be exhausted by one or more sales, and the Bank may from time to time adjourn any sale to be made pursuant to this section 18 (a).

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- b. The Bank may demand possession of Leases or any part thereof and thereupon the Company shall, at its own expense, forthwith cause the Leases or any part thereof designated by the Bank to be assembled and made available or delivered to the Bank at any place reasonably designated by the Bank.
- c. In the event that any mandatory requirement of applicable law shall obligate the Bank to give prior notice to the Company of any of the foregoing acts, the Company hereby covenants and agrees that a notice of such act sent to North American Car Corporation, 222 South Riverside Plaza, Chicago, Illinois 60606 Attention: Vice President - Finance by certified U.S. mail, return receipt requested, at least five (or such longer period as may be required by applicable law) business days before the date of any such act shall be deemed to be reasonable notice of such act and, specifically, reasonable notification of the time and place of any public sale hereunder and reasonable notification of the time after which any private sale or other intended disposition to be made hereunder is to be made.
- d. The proceeds from the sale of the Leases pursuant to any of the provisions of this section 18 (or otherwise received hereunder by the Bank) shall be applied as provided in the Letter Agreement.
- e. No sale or other disposition of all the Equipment or any item or any part of any item of Equipment, by the Bank pursuant to this section 18 shall be deemed to relieve the Company of its liability for any deficiency in any part of its obligations hereunder.

Section 19. Releases.

Upon request of the Company, the Bank may release its security interest hereunder in any Lease if the security interest of the Bank in the Equipment subject to the Lease has been released pursuant to the terms and conditions of the Letter Agreement.

Section 20. Counterparts.

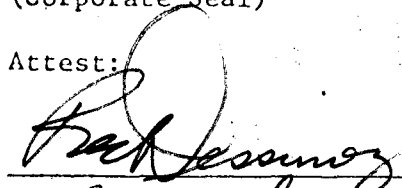
This Assignment of Leases may be executed by the parties hereto individually, or in any combinations of the parties hereto, in several counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

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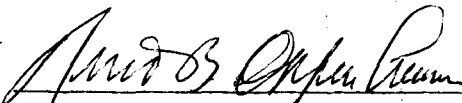
IN WITNESS WHEREOF, the Company and the Bank have caused this Assignment to be executed by their respective officers thereunto duly authorized as of the date and year first above written.

(Corporate Seal)

Attest:


Asst. Sec.

NORTH AMERICAN CAR CORPORATION
a Delaware corporation

By 

Title Exec. V.P.

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ATTACHMENT ISUPPLEMENT TO THE ASSIGNMENT OF LEASES

NORTH AMERICAN CAR CORPORATION, a Delaware corporation (the "Company") does hereby assign to the Bank all its right, title and interest in, to and under the following Leases, pursuant to and subject to the terms and conditions of the Assignment of Leases dated :

<u>Date of</u> <u>Lease</u>	<u>Lease No.</u>	<u>Lessee</u>	<u>Equipment</u> <u>Leased</u>	<u>Serial No.</u>	<u>Term of</u> <u>Lease</u>	<u>Monthly</u> <u>Rental</u>
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The Company hereby certifies that it has complied with all the terms and conditions of said Assignment of Leases, and that all representations and warranties contained in said Assignment are true and correct as of the date hereof.

This Supplemental Assignment of Leases is issued pursuant to and is governed by the terms and provisions of that certain Equipment Mortgage and Assignment of Leases dated , 197 , among the Company and the Bank and filed under the Interstate Commerce Act (Federal Aviation Act of 1958) on , 197 , at as Document Number

(Corporate Seal)

NORTH AMERICAN CAR CORPORATION

Attest:

By _____

Title _____